

Performance Evaluation	Loan Name	Origination Date	Interest, 02/28/07	Outstanding at 02/28/07	Interest to Investors	Collection Account			Due to Direct Lenders	No. of Investors
						February Interest Receives	February Principal	February Service Fee		
Maturity and Interest Default	3685 San Fernando Road Partners, L.P.	8/2/05	7,350,000	916,843	-	-	-	-	-	83
Performing	5055 Colwood, LLC	12/22/05	964,995	13,449	-	29,790	-	1,590	28,200	33
Repaid	5252 Orange, LLC	-	-	-	-	-	-	-	-	66
Non-Performing	60th Street Ventures, LLC	12/22/05	3,700,000	47,136	-	-	-	-	-	49
Maturity and Interest Default	6425 Gees, LTD	4/1/05	26,500,000	5,266,551	1,672,697	-	-	-	-	266
Maturity and Interest Default	Amesbury/Hatton's Point (Amesburyport Corporation)	12/16/02	19,242,193	2,425,355	-	-	-	-	-	393
Maturity and Interest Default	Anchor B, LLC	5/31/05	5,835,422	1,327,024	517,607	-	-	-	-	50
Repaid	Ashby Financial	\$7,200,000 ^c	5/20/04	-	-	-	-	-	-	73
Special Situation	B & J Investments ¹	8/7/93/99	-	-	-	-	-	-	-	1
Non-Performing	BarisAr15,300,000 (Baris, LLC)	11/24/03	15,300,000	327,356	-	-	-	-	-	221
Maturity and Interest Default	Bundt Canyon \$1,350,000 (Bundy Canyon Land Development, LLC)	6/2/00/05	14,682,812	1,342,254	-	-	-	-	-	407
Repaid	Buster, LLC ²	5/20/05	-	-	-	-	-	-	-	84
Maturity and Interest Default	Beau Refuge Homes \$8,000,000 ^d	1/20/03	-	-	-	-	-	-	-	157
Maturity and Interest Default	Blanford Medical Developers, LLC	8/31/05	7,450,000	840,760	-	-	-	-	-	92
Repaid	Boise/Goven 93, LLC	8/26/05	-	-	-	-	-	-	-	17
Maturity and Interest Default	Brookmeade/Matresson \$27,050,000 ^e	10/29/03	5,984,948	580,235	-	-	-	-	-	229
Performing	Bundy Canyon \$1,350,000 (Bundy Canyon Land Development, LLC)	1/10/06	1,050,000	10,617	-	11,754	-	875	10,879	1
Interest Default	Bundy Canyon \$2,500,000 (Bundy Canyon Land Development, LLC)	5/20/05	2,300,000	259,824	-	-	-	-	-	34
Interest Default	Bundy Canyon \$6,000,000 (Bundy Canyon Land Development, LLC)	9/28/05	4,250,000	490,884	-	-	-	-	-	43
Maturity and Interest Default	Bundy Canyon \$5,225,000 (Bundy Canyon Land Development, LLC)	1/1/05	5,725,000	470,256	-	-	-	-	-	53
Maturity and Interest Default	Bundy Canyon \$7,500,000 (Bundy Canyon Land Development, LLC)	8/17/05	6,450,000	789,998	-	-	-	-	-	83
Not Funded	Bundy Canyon \$1.9 (Bundy Canyon Land Development, LLC)	4/5/06	-	-	-	-	-	-	-	117
Special Situation	BySymmetry, LLC \$4,134,444 ^e	2/10/06	-	-	-	-	-	-	-	3
Maturity Default	Cabernet Highlands, LLC	2/17/05	2,980,000	34,946	-	38,750	20,000	2,500	56,250	65
Non-Performing	Castaic Partners II, LLC	7/11/05	5,600,000	868,111	76,040	-	-	-	-	57
Non-Performing	Castaic Partners III, LLC	9/2/05	4,675,000	574,534	-	-	-	-	-	65
Performing	Charleville Homes, LLC (Lindsay and Chandler Heights, LLC)	4/20/06	3,400,000	42,311	-	46,844	-	2,833	44,011	40
Maturity and Interest Default	Clear Creek Plantation (Apache Land Investments, L.P.)	3/1/05	2,900,000	339,732	-	-	-	-	-	36
Repaid	Cloudbreak, L.V. (Cloudbreak Las Vegas, LLC)	12/17/03	-	-	-	-	-	-	-	2
Non-Performing	Coit CREC Building, Coit Gateway LLC	9/26/03	3,718,777	2,526,291	565,564	-	-	-	-	1
Non-Performing	Coit DIV added #1 (Coit Gateway LLC)	7/1/03	1,500,000	1,101,993	170,325	-	-	-	-	1
Non-Performing	Coit DIV added #2 (Coit Gateway LLC)	7/1/03	3,100,000	1,716,025	352,525	-	-	-	-	1
Non-Performing	Coit Gateway LLC	1/17/03	5,905,051	1,787,668	819,321	-	-	-	-	3
Non-Performing	Coit Second TD (Coit Gateway LLC)	8/19/03	1,000,000	704,568	384,583	-	-	-	-	1
Performing	Columbia Managing Partners, LLC	9/1/05	2,210,000	22,346	-	24,740	-	1,842	22,498	1
Interest Default	ComVest Capital (Comvest Capital Satellite Arms, Inc)	11/1/06	4,125,000	420,569	-	-	-	-	-	56
Non-Performing	Copper Sage Commerce Center Phase II (Copper Sage Commerce Center, LLC)	3/1/06	3,550,000	379,31	(0)	-	-	-	-	51
Repaid	Copper Sage Commerce Center, LLC	6/9/04	-	-	-	-	-	-	-	28
Maturity and Interest Default	Common Toilec 60, LLC	6/24/05	6,375,000	202,976	0	-	-	-	-	96
Repaid	Cottonwood Hills, LLC	6/14/05	-	-	-	-	-	-	-	21
Maturity and Interest Default	Del Valle Livingston (Del Valle Capital Corporation, Inc)	8/25/05	19,250,000	1,475,546	-	-	-	-	-	239
Repaid	Del Valle iston (Del Valle Capital Corporation, Inc)	3/22/05	-	-	-	-	-	-	-	76
Interest Default	Eight Meadows Development	10/19/05	31,050,000	4,127,596	-	-	-	-	-	295
Repaid	Elizabeth May Real Estate, LLC	2/24/06	-	-	-	-	-	-	-	147
Special Situation	EPIC Resorts	Undetermined	12,970,694	8,012,319	-	-	-	-	-	1

Exhibit A

Performance, Evaluation.	Loan Name	Origination Date	Loan 07262007	Interest 07262007	Outstanding at Interest Period	Interest to Investors	Collection Account			Due to Lenders	No. of Investors
							February Interest Received	February Principal	Service Fee		
Repaid	Fiesta Development \$6 (Fiesta Development, Inc.)	1/1/405									1
Repaid	Fiesta Development McNaughton (Fiesta Development, Inc.)	1/1/005									1
Performing	Fiesta Murcita (Fiesta Development, Inc.)	4/1/405	6,593,000	65,722		72,764					69
Interest Default	Fiesta One Valley (Oak Mesa Investors, LLC)	6/1/504	20,956,000	6,651,903	3,388,263						227
Interest Default	Fiesta USA/Stonebridge (Capital Land Investors, LLC)	9/2/203	10,000,000	4,057,905	2,372,277						100
Non-Performing	Foothill 216, LLC ^a	9/1/704	212,306	25,986,000	3,370,330						300
Repaid	Franklin - Stratford Investments, LLC	3/23/005					132,342	5,040,569	10,201	5,162,730	997,963
Repaid	Freeway 101 ^a	8/10/04									2
Repaid	Gateway Stone (Gateway Stone Associates, LLC)	11/18/05				1,611,598	13,185,000	120,812	14,675,86		161
Repaid	Glendale Town Partners, L.P.	6/16/05									95
Non-Performing	Golden State Investments II, L.P.	6/27/05									37
Repaid	Goss Road (Savannah Homes, LLC)	11/2/04									20
Maturity and Interest Default	Gramercy Court Cordis (Gramercy Court, Ltd.)	6/25/04	34,384,500	4,385,09							57
Repaid	Harbor Georgetown, L.L.C.	8/1/604	8,800,000	1,415,202	148,785						103
Repaid	Hesley Canyon (Los Valles Land & Golf, LLC)	3/6/04									114
Non-Performing	Hespana I (Southern California Land Development, LLC)	4/1/05	4,256,000	350,865							65
Repaid	HFA - Riviera (Rivera-HFA, LLC)	6/24/05									90
Non-Performing	HFA - Clear Lake LLC	1/6/05	16,056,000	4,263,854	2,140,552						207
Repaid	HFA - North Yonkers (One Point Street, Inc.)	1/11/05									298
Repaid	HFA - Riviera 2nd (Riviera-HFA, LLC)	4/29/04									99
Non-Performing	HFA - Westham (HFH Asylum, LLC)	11/1/04	5,556,000	1,677,592	890,652						74
Non-Performing	HFA - Clear Lake 2nd (HFH Clear Lake, LLC)	6/24/05	2,756,000	78,011	285,335						36
Non-Performing	HFA-Monaco, LLC	1/21/903	4,000,000	1,731,000	1,189,500						1
Maturity Default	Huntsville (West Hills Park Joint Venture	3/3/04	10,475,000	1,793,178	326,128						116
Repaid	140 Gateway West, LLC ^b	1/1/05				65,403	2,561,097	5,259	2,621,240		46
Non-Performing	140 Gateway West, LLC ^b	3/1/04				36,359	1,085,000	2,187	1,098,172		23
Non-Performing	Initiate Commerce Center Phase II (ISCC Phase II, LLC)	8/1/104	1,536,666	48,562							2
Performing	Intertech Commerce Center, LLC	2/20/04	600,003	0		20,615	183,819	1,733	202,700	199,345	111
Repaid	J. Jirah's Corporation	9/1/05									788
Non-Performing	La Hacienda Estate, LLC	1/11/04	6,255,000	147,924							105
Maturity Default	Lake Helen Partners ^a	12/7/04	3,159,704	514,270							83
Repaid	LCG Group, LLC	11/23/04									35
Non-Performing	Leff Hills, LLC	12/7/05	10,356,000	1,239,672							59
Interest Default	Margarita Anna ^a	7/28/04	12,000,000	1,531,195							130
Non-Performing	Marion Square (MS Acquisition Company, LLC)	8/11/05	30,000,000	4,170,987	13,458						105
Non-Performing	Marion Square 2nd (MS Acquisition Company, LLC)	8/11/05	6,000,000	1,049,666	15,078						272
Interest Default	Mardi Gras Hotel USA Investors VI, LLC	3/21/05	13,500,000	4,544,522	2,366,244						169
Repaid	Meadow Creek Partners, LLC	2/23/06									103
Non-Performing	Whitlow Marketplace, LLC	6/31/05									49
Interest Default	Mountain House Business Park (Pegasus-NH Ventures I, LLC)	6/10/04	18,800,000	1,521,413							202
Maturity Default	Oak Shores II (John E. King and Carole D. King)	6/6/05	12,156,000	1,174,757							176
Interest Default	Ocean Atlantic \$9,425,000 (Ocean Atlantic Chicago, LLC)	12/30/06	8,925,000	1,091,869							105
Interest Default	Ocean Atlantic (Ocean Atlantic/PFG-Westbury, LLC)	1/1/05	2,700,000	247,707							32
Repaid	Orique Mt. Edge \$1,350,000 (Opaque Land Development, LLC)	1/15/03									95
Performing	Palm Harbor One, LLC	12/14/05	24,227,719	245,348		177,459	162,757	13,210	327,006	18,302	308,703
Maturity and Interest Default	Places Vineyards (Places County Land Speculators, LLC)	12/1/04	31,500,000	5,602,920	1,228,292						343
Maturity and Interest Default	Places Vineyards 2nd (Places County Land Speculators, LLC)	12/1/04	6,500,000	1,435,656	259,999						118
Repaid	Private at Galeria, LLC	1/17/05	289,641	50,953							73
Performing	Rio Rancho Executive Plaza, LLC	1/17/06	2,658,180	30,138		36,936	61,850	1,068	65,427	20,353	633,864
Repaid	Road Development Group L.P.	3/22/05			(1)						291

Exhibit A

Performance Evaluation	Loan Name	Origination Date	Loan Outstanding as of 02/28/07	Interest Received 07/2007	Outstanding at Interest Period to Investors	Collection Account			Due to Lenders	Due to Direct Lenders	Due to Fiduciary	Due to Investors
						February Interest Receivables	February Principal	Service Fees				
Special Situation: Saddleback ¹		Undetermined										
Maturity and Interest Default: Shamrock Tower, LP (619 Main, LP)		8/5/04	19,500,000	2,999,948	1,482,163	-	-	-	-	-	-	-
Special Situation: Shenton Hotel ²		9/28/09	-	-	-	-	-	-	-	-	-	87
Interest Default: Siske Development, Inc		12/5/05	3,525,000	383,575	-	-	-	-	-	-	-	1
Maturity Default: Southern California Land 2nd(Southern California Land Development, LLC)		8/3/05	2,800,000	37,022	-	40,969	-	2,533	30,858	-	-	40
Interest Default: Standard Property Development, LLC		2/27/06	9,646,000	947,531	-	-	-	-	-	-	-	115
Interest Default: SVRB \$4,500,000 (SVRB Investments, LLC)		4/27/05	1,424,082	120,115	-	-	-	-	-	-	-	67
Interest Default: SVRB 2nd \$2,225,000 (SVRB Investments, LLC)		4/27/05	2,325,000	263,288	-	-	-	-	-	-	-	25
Non-Performing: Tapia Ranch (Castaic Partners, LLC)		9/28/04	22,000,000	3,667,844	359,262	-	-	-	-	-	-	179
Interest Default: Ten-Ninety, Ltd (\$4,150,000 ³)		12/30/02	4,150,000	2,227,539	1,676,535	-	-	-	-	-	-	18
Interest Default: Ten-Ninety		4/15/02	55,113,781	34,282,507	1,300,672	-	-	-	-	-	-	1
Interest Default: The Gardens Phase II (The Gardens, LLC)		3/31/06	2,500,000	301,850	-	-	-	-	-	-	-	1
Maturity and Interest Default: The Gardens, LLC (\$2,425,000 (The Gardens, LLC))		8/15/05	1,929,000	169,889	-	-	-	-	-	-	-	34
Non-Performing: The Gardens, LLC Timeshare (The Gardens, LLC)		3/24/04	3,577,719	64,561	-	-	-	-	-	-	-	51
Repaid: Universal Haven ⁴		8/6/04	-	-	-	-	-	-	-	-	-	127
Performing: University Estates, Inc.		4/1/05	4,774,623	46,420	-	103,342	-	7,358	95,384	-	(1)	1
Repaid: Urban Housing Alliance -435 Lots (Urban Housing Alliance, LLC)		7/1/05	-	-	-	-	-	-	-	-	-	110
Non-Performing: Wasco Investments LLC		1/17/04	6,450,000	297,049	-	-	-	-	-	-	-	86
			\$ 710,851,411	\$ 140,855,515	\$ 23,896,572	\$ 2,449,685	\$ 22,836,612	\$ 179,819	\$ 25,106,477	\$ 1,197,308	\$ 4,433,122	\$ 19,727,123

¹These loans have undetermined amounts outstanding due to bankruptcy, foreclosures, change of ownership, etc.²Principal payments by borrower not returned to investors.³Borrower is Ashby Financial Company, Inc. and RAD Land Investors, LLC.⁴Borrower is Brookmore, LLC and Lord & Essex Mallison, LLC⁵Borrowers are Fox Hills 118, LLC, Fox Hills East, LLC, Fox Hills 119, LLC, Fox Hills 82, LLC, and Fox Hills 37, LLC⁶Borrower is Old City, LLC and Lake Haven Partners, LLC⁷Borrower is John E. King and Carole D. King⁸Borrower is John E. King and Dorothy Z. Lucas, Trustees of the Lucas Family Trust⁹Borrower is Ter-Ninety, Ltd. And William R. Lewis and Dorothy Z. Lucas, Trustees of the Lucas Family Trust